

EXHIBIT 111

VANDERBILT ATLANTIC HOLDINGS LLC
390 Berry Street, Suite 201
Brooklyn, New York 11249

April 2, 2019

VIA CERTIFIED MAIL

McDonald's Corporation
110 N. Carpenter St.
Chicago, Illinois 60607-2101
Attn: Director – US Legal Department
L/C: 031-2093 File #: 40160

Re: 840 Atlantic Avenue, Brooklyn, New York

Dear Tenant:

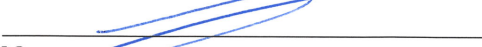
Reference is hereby made to that certain Ground Lease dated March 18, 1998, as amended (the "Lease") between Vanderbilt Atlantic Holdings LLC, successor in interest to Anthony M. Musto, as Landlord, and McDonald's Corporation, as Tenant, with respect to the premises commonly known as 840 Atlantic Avenue, Brooklyn, New York and as more particularly described in the Lease. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Lease.

We recently received an EFT payment in the amount of \$15,474.83 purportedly in payment of April 2019 rent. However, in accordance with the Option Rent Addendum attached to the Lease as Exhibit G, the annual rent during the first extension period described in Article 13 of the Lease, shall be equivalent to the greater of: (i) eighty percent (80%) of the Fair Market Rental Value of the Demised Premises at the end of the primary term... (the "FMV"), or (ii) the monthly rental amount equal to \$16,032.58.

Since we are both in the process of determining the rental value for the first extension period, we will accept the EFT payment tendered without prejudice or waiver of our rights in the Lease as to determining the proper rent for the first extension period. Additionally, we would like to schedule a meeting to discuss the determination of the rent for the renewal term as soon as possible. We look forward to hearing from you.

Very truly yours,

VANDERBILT ATLANTIC HOLDINGS LLC,
a New York limited liability company

By: 
Name: Tom Li
Title: Authorized Signatory

cc: Michael Meyer, Senior Counsel
US Legal Department
McDonald's Corporation
110 N. Carpenter St.
Chicago, Illinois 60607-2101
Michael.Meyer@us.mcd.com